

CPD S.A. – Company Development Strategy for 2025-2028

First Polish REIT Listed on the WSE

Warsaw, 30 September 2025

Investment Strategy Pillars of CPD S.A. for 2025-2028

1

Commercial Real Estate in Poland

2

Residential Rental Properties in Florida, USA

3

Properties for Technology Investments

4

Hotel Properties in Poland and Europe

First Polish REIT Listed on the WSE



Plan to create the first Polish REIT [Real Estate Investment Trust] listed on the Warsaw Stock Exchange.

Goal – a real estate portfolio worth a minimum of PLN 1 billion by the end of 2028.



Investment Pillars

1

Commercial Real Estate in Poland

Commercial Real Estate in Poland

- Modern, ecological, energy-efficient buildings with long-term leases from reliable tenants (incl. local government units, corporations, service companies).
- Acquiring land for the construction of commercial properties in cooperation with an experienced, recognized industry partner.

Investment Pillars

2

Residential Rental Properties in Florida,
USA

Residential Rental Properties in Florida, USA



The US market offers deep liquidity, stable rental demand, and geographic and currency diversification (USD).

Investment Pillars

3

Properties for Technology Investments

Properties for Technology Investments

Acquiring and developing properties intended for lease to data center operators and AI factories.

A fundamentally growing segment requiring specialized infrastructure (access to power, cooling), ensuring long-term, secure lease agreements.



Investment Pillars

4

Hotel Properties in Poland
and Europe

Hotel Properties in Poland and Europe

acquiring plots for hotel construction in cooperation with an experienced industry contractor
or
acquiring ready-made modern hotels in key tourist and business locations (e.g. Warsaw, Czestochowa, Katowice, Gdansk, Lodz, Krakow, Zakopane)



leasing to leading hotel operators (e.g. Hyatt, IHG Hotels, Hilton, Marriott, Destigo, Accor) under long-term agreements with a guaranteed minimum income

This model ensures stable cash flow without direct involvement in management and day-to-day operations.



CPD S.A.

Target Investment Portfolio Structure

Investment Segment	Target Share	Rationale
Warehouse & Logistics Properties (PL)	25%	High yield (7-8%), fundamental growth
Office Buildings (PL)	20%	Stable cash flow, long-term leases
Residential Properties (USA)	25%	Geogr. & currency diversification (USD), growth
Properties for Technology Investments	15%	High-growth segment, long leases
Hotels (PL and Europe)	15%	Stable income, currency diversification (EUR)

Key Advantages of the Target Portfolio Structure (1/2)

- High Diversification: no single segment or geography dominates, which significantly reduces risk
- Diversified Return Rate and Stability: warehouse, logistics, technology and US segments offer higher yield, while offices and hotels provide stable, predictable cash flow
- Exposure to Strong Economies and Currencies: the portfolio is protected against domestic risk through investments in the USA (USD) and the Eurozone (EUR)

Key Advantages of the Target Portfolio Structure (2/2)

- Trend Resilience: the portfolio is protected against any single trend – combining the strength of logistics (e-commerce), technology (AI/cloud), tourism (hotels) and basic needs (housing)
- Market Attractiveness: this structure is highly attractive to institutional and foreign investors, which will facilitate future share issuances and support the Company's valuation

Target Investment Portfolio

Property Type	Target Portfolio
Warehouse & Logistics Properties	2-3 warehouse-logistics parks or hubs with a total area of approx. 150,000–200,000 m ² . Tenant diversification: e-commerce leaders, logistics companies, distributors, self-storage operators.
Office Buildings (PL)	1-2 Class A office buildings in Warsaw and at least 3 buildings in regional cities. Occupancy rate min. 95%, long-term leases with reliable tenants (10+ year leases).
Residential Properties (USA)	Portfolio of ~800–1,000 residential units (multifamily apartments) in diversified locations in Jacksonville. Occupancy rate min. 95%. Managed by vetted local operators under the leadership of the Jarek Tadla Team.
Data Center & AI Factory Properties	2-3 specialized properties with energy and telecom infrastructure, leased long-term (10+ years) to leading market players.
Hotels (PL and Europe)	2-3 hotels in cities with a franchise agreement with a global brand (e.g. Marriott, Accor) and guaranteed minimum income.

Sources of Financing

Investment financing in 2025-2028 through share issuances dedicated to individual projects, as needed.

Use of debt to leverage financing depending on the specific investment and market opportunities. Utilisation of all potential options, led by bank financing and bond issuances.

Dividend Policy

Upon approval of the results for **2026**, dividend payments are planned to commence.

Payout target: target dividend level of up to 80% of the consolidated net profit – distributed as a dividend, paid quarterly or semi-annually.



Thank You for Your Attention